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THE Feed SITUATION

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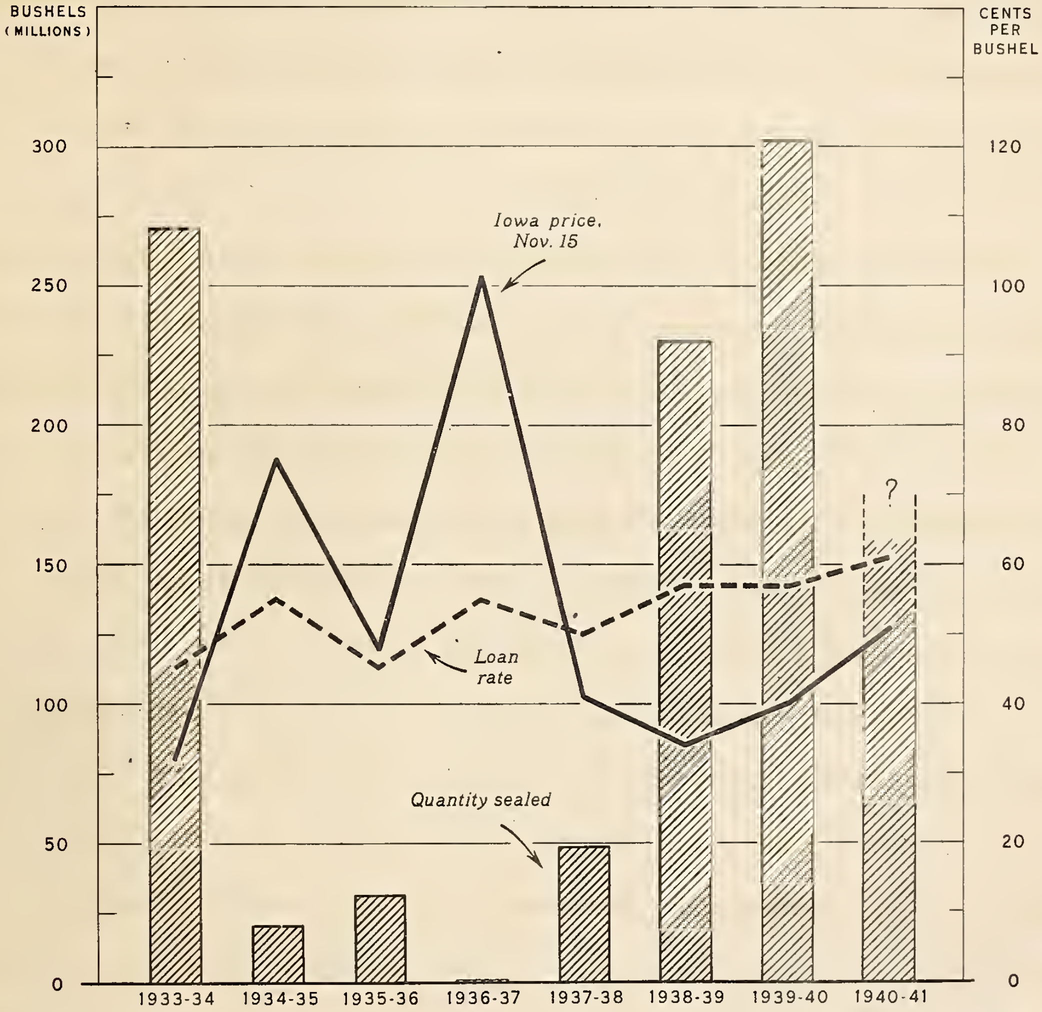
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FdS-17 BAE December 1940

CORN: LOAN RATE, PRICE RECEIVED BY IOWA FARMERS, AND QUANTITY SEALED IN THE UNITED STATES



U. S. DEPARTMENT OF AGRICULTURE NEG. 34810A BUREAU OF AGRICULTURAL ECONOMICS

The quantity of corn sealed for Government loan depends largely on the number of producers eligible to receive loans and on the spread between the loan rate and the price of corn in the Corn Belt. Last fall and winter the price of corn in the surplus-producing area was 15 to 20 cents below the loan rate, and about 302 million bushels were sealed. An increase in the number of producers eligible largely accounted for the greater quantity sealed than in 1938-39. With the spread between the price and the loan rate much narrower this year, less corn is expected to be sealed than in either of the past two years.

THE FEED SITUATION

Summary

Cash corn prices at Chicago declined about 5 cents per bushel from mid-November to mid-December. This decline appears to be largely seasonal, since supplies of 1940 corn are becoming available to the market in volume. Oats and barley prices were practically unchanged during the past month, while byproduct feeds were generally lower. Prices of most livestock products were unchanged or higher, and feeding ratios tended to become a little more favorable to livestock feeders.

The final estimate of the total 1940 corn crop was 2,449 million bushels, making the total supply 3,151 million bushels, 34 million bushels below the supply last year, but, with that exception, the largest since 1932. The oats and barley supplies were the largest in recent years, and the grain sorghums crop was the largest since 1927. The total supply of these four feed grains available after October 1 is now estimated to be 115.4 million tons compared with 110.6 million tons last year.

In 1939-40 there were about 13.3 million tons of corn remaining under 1/ seal at the close of the marketing year. This year it is estimated that about 16.8 million tons of corn may be sealed 1/ at the close of the marketing year. Subtracting the quantity of corn remaining under 1/ seal at the end of the year, the October 1, 1940 supply of feed grains would be about 99 million tons as compared with 97 million tons last year and 101 million tons for the 1928-32 average. The number of grain-consuming animal units on farms January 1, 1941, is expected to be about 132 million. This

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1/ Sealed or held by the Government.

would be about 3 percent less than on January 1, 1940, and about 5 percent below the 1928-32 average. The October 1 supply of feed grains, excluding the estimated quantity of corn sealed or held by the Government at the end of the marketing year, was about 5 percent larger per grain-consuming unit than it was last year, and was a little above average.

Domestic feed prices are substantially above prices in foreign markets plus shipping costs, and foreign trade in feed grains continues of little significance to the domestic feed situation.

-- December 21, 1940

CORN SITUATION

Corn supplies

The final estimate of the 1940 corn crop was 2,449 million bushels. This, together with the October 1 carry-over of 701 million bushels, gives a total corn supply for 1940-41 of 3,151 million bushels, or 1 percent less than the 1939-40 supply. With the exception of the large supplies last year, this is the largest supply since 1932.

Of the 1939-40 corn supply, about 258 million bushels were sealed 1/ on October 1. In addition to this amount, there was a net increase of 217 million bushels in the quantity sealed during the marketing year, making the quantity under seal 1/ at the close of the marketing year about 475 million bushels. With this quantity excluded, the total supply of unsealed corn was 2,710 million bushels. Of the total supply for 1940-41, it is estimated that about 600 million bushels may be under seal 1/ by the end of the year. In this event the 1940-41 supply, excluding corn sealed 1/ at the end of the marketing year, would be 2,551 million bushels, or about 160 million bushels less than the supply of unsealed corn last year.

The corn loan program

Under the 1940 corn loan program, a loan of 61 cents per bushel is offered to eligible producers during the period December 1940-September 1941. In 1939-40 the period was limited to December through March. It is expected that a considerable part of the 1940 corn sealed will be sealed after April 1, 1941, and that corn prices next summer and prospects for the 1941 crop will be important in determining the quantity of 1940 corn sealed. Furthermore, it is provided in the 1940 loan program that the duration of the loan will be until October 1943, with the option of delivering the grain in August, September, or October 1942. The purpose of this provision is to

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1/ Sealed or held by the Government.

assure a longer storage period on the farm to reduce handling and total storage costs. This longer sealing period, however, together with the fact that cash corn prices in the Corn Belt are higher than they were a year ago, is expected to result in considerably less corn being sealed from the 1940 crop than was sealed from the 1939 crop. Although the final quantities sealed will depend upon the level of prices throughout the 1940-41 marketing year, it appears at present that not much more than half as much corn will be sealed in 1940-41 as was sealed in 1939-40.

Distribution of the April 1 and December stocks of corn sealed or held by the Government

Last April 1 it was estimated that about 552 million bushels of corn were sealed on farms or held by the Government. In the table below, the distribution of this corn is shown in millions of bushels. It is estimated that about 30 million bushels of this corn were sold by the Government since April 1, and 102 million bushels were redeemed by farmers through the payment of the loan. Of the quantity sold by the Government, 25 million bushels were sold for export and about 5 million bushels were sold within the United States. Of the 147 million bushels of 1937 and 1938 corn sealed on farms last April 1, it is estimated that about 55 million bushels have been delivered to the Government as collateral for loans and 30 million bushels have been redeemed by farmers. Of the 302 million bushels of 1939 corn sealed, about 75 million bushels were delivered to the Government. Total Government holdings of corn have been increased to about 190 million bushels. The corn remaining sealed on farms in December totaled only about 230 million bushels, or 219 million bushels below the quantity sealed on farms last April 1. This would indicate that crib space available on farms is not an important factor limiting the quantity of 1940 corn to be sealed.

Corn sealed or held by the Government on April 1
and in mid-December 1940

Item	April 1	Estimated for mid-December
	Million bushels	Million bushels
Total sealed or held by the Government ..	552	420
Sealed on farms		
1937 and 1938 corn	147	75
1939 corn	302	155
Sealed by farmers in country elevators	13	---
Held by the Government	90	190

Since the movement of corn between the positions shown above extended into early December, the figures given in the second column are dated as of mid-December to show the estimated final position of old corn. These figures may be revised somewhat after more complete records are available on this corn. It is estimated that about one-half of the corn held by the Government was in country, terminal, and sub-terminal elevators and one-half in steel bins.

Corn prices

The price of No. 3 Yellow corn at Chicago declined from 66 cents for the week ended November 23 to 61 cents for the week ended December 14. For the corresponding week a year earlier the price of No. 3 Yellow corn at Chicago averaged 56 cents per bushel. This year a much larger percentage of the crop is grading No. 3 and below than was the case a year ago. In the following table, sales of corn and weekly average prices for the last week in November and the first 2 weeks in December are shown for 1940 as compared with 1939. These figures indicate that the quality of the 1940 crop is much lower than that of last year's crop, and is probably the lowest since 1935.

Corn: Carlot sales and price per bushel at Chicago by grades and specified weeks, 1940 with comparisons

Grade	Week ended											
	1939						1940					
	Dec. 2		Dec. 9		Dec. 16		Nov. 30		Dec. 7		Dec. 14	
	Cars	Price	Cars	Price	Cars	Price	Cars	Price	Cars	Price	Cars	Price
	Number	Cents	Number	Cents	Number	Cents	Number	Cents	Number	Cents	Number	Cents
1	80	53.5	83	56.1	98	57.1	21	69.1	15	66.4	10	65.4
2	113	53.6	105	55.8	133	56.4	25	66.7	34	63.9	27	62.3
3	76	53.0	68	55.3	72	55.8	74	65.4	136	62.5	118	60.9
4	7	51.3	11	54.4	5	54.5	168	62.4	184	59.8	212	58.4
5	1	49.5	1	52.8	---	---	88	61.3	119	57.9	110	56.5
6	---	---	---	---	---	---	---	---	---	---	---	---
Sample grade	---	---	---	---	---	---	6	59.9	16	56.1	9	54.6

Compiled from Chicago Daily Trade Bulletin.
Prices weighted by number of cars sold.

With a much larger supply of lower grade corn this year, the margin between prices of the different grades is greater than in 1939. The margin between grades may be expected to continue greater throughout 1940-41 than in 1939-40. It will be noted in the table above that for the week ended December 14 the margin between No. 1 and No. 4 corn was 7 cents per bushel, whereas a year earlier this margin was less than 3 cents per bushel.

The average price received for corn in important corn-producing States has been considerably higher so far this year than in 1939. On November 15 the average price received for corn in Iowa was 11 cents per bushel higher than on November 15, 1939, in Illinois 14 cents higher, in Minnesota 13 cents higher, and in Nebraska 6 cents higher. These increases compare with an increase of 4 cents in the loan rate on 1940 corn as compared with 1939 corn. Last year over 90 percent of the total quantity of corn sealed in the United States was sealed in these four States. Since mid-November the market price of corn has declined about 5 cents per bushel, indicating that at present the spread between farm prices and the loan rate in these States is somewhat greater than on November 15.

Larger supplies of oats, barley, and grain sorghums

The December 1 estimate of the 1940 oats crop was 1,236 million bushels, 32 percent more than the small 1939 crop. The carry-over of oats on July 1 was 147 million bushels, making a total supply of 1,382 million bushels, the largest supply since 1932. Disappearance of oats was comparatively small during the period July-September, and stocks of oats on October 1 totaled 1,020 million bushels, the largest on that date since 1928.

The December 1 estimate of the 1940 barley crop was 309 million bushels, which, together with the June 1 carry-over of 59 million bushels, made a total supply of 369 million bushels. This was larger than the supply for any of the past 6 years for which comparable statistics are available, and probably the largest supply on record. The final 1940 estimate of the grain sorghums crop was 121 million bushels compared with 83 million bushels in 1939.

Oats and barley prices

Despite the larger supplies of oats and barley this year than a year ago, prices of these grains in recent weeks have been near the prices of a year earlier. For the week ended December 14 the price of No. 3 White oats at Chicago was 38 cents per bushel as compared with 41 cents per bushel for the corresponding weeks of 1939. The price of No. 3 barley was 50 cents per bushel as compared with 52 cents per bushel a year earlier. Comparatively high prices for these grains may be attributed in part to the general improvement in the demand situation and in part to the corn loan program, which is tending to support all feed prices.

FEED-GRAIN SUPPLIES

The October 1 supply of feed grains, including the October 1 stocks of corn and oats and the December 1 estimated production of corn, barley, and grain sorghums, was 115.4 million tons compared with 110.6 million tons last year and 101.1 million tons for the 1928-32 average.

In 1939-40 about 475 million bushels (13.3 million tons) of corn were sealed at the close of the marketing year. With this quantity excluded from the October 1, 1939-40 feed grain supply, the remaining supply was 97.3 million tons. The quantity of corn sealed or held by the Government is expected to be increased to around 600 million bushels by the close of the present marketing year. With this quantity excluded from the 1940-41 supply, the remaining supply would be about 99 million tons, or slightly larger than the corresponding supply for 1939-40 and 2 million tons below the 1928-32 average.

The number of grain-consuming animal units on farms next January 1 is expected to approximate 132 million. In this event, supplies of feed grains per grain-consuming animal unit, excluding corn sealed at the close of the year, would be about 5 percent larger than those of last year and slightly above the 1928-32 average.

BYPRODUCT FEED SITUATION

The estimated production of wheat millfeeds has been running about 10 to 12 percent larger during the past few weeks than during the corresponding period of last year. Total imports have been running about the same since July 1, making the total supplies of wheat millfeeds available so far during the 1940-41 marketing year somewhat larger than a year earlier. Prices of both bran and middlings at Minneapolis have averaged higher during the past 2 or 3 months than for the corresponding period of 1939. Higher prices for these millfeeds apparently reflect an improvement in the demand situation. Weekly prices of bran and shorts have shown some tendency to decline during the past 3 or 4 weeks, a situation which may be due partly to the slackening of demand and mounting stocks and partly to weakness in corn prices.

In recent weeks the price of soybean meal has been somewhat below the price a year ago, and the price of cottonseed meal about the same, reflecting increased supplies of these feeds and the larger supply of linseed cake and meal available for domestic use. The loss of the export market for high-protein feeds leaves practically all of the domestic production of these feeds available for domestic consumers.

Corn gluten feed declined during the early part of 1940. After reaching a low point in July, prices at Chicago have advanced to $28.00 per ton, which is a little higher than at this time last year.

Feed prices compared

With the recent drop in corn prices, the price of corn is now low when compared on a digestible-nutrients basis with prices of oats and all byproduct feeds. This is in contrast to relatively high corn prices during most of the summer and fall seasons. A number of feeds are compared in the following table on the basis of Chicago prices, percentage of digestible nutrients, and percentage of protein. This comparison will not apply in all sections of the country, since prices of feed grains and feedstuffs vary materially in different areas. Furthermore, where differences in costs of digestible nutrients and proteins are small they may not be significant, since these feeds differ somewhat in palatability and adaptability to feeding of different classes of livestock. They do, however, indicate the relative cost of these different feeds compared on a common basis.

Table 1 .- Prices of feeds at Chicago in December 1940 1/

Feed	Price		Digestible nutrients		Digestible protein	
	Per bushel	Per pound	Percentage 2/	Cost per pound	Percentage 2/	Cost per pound
	Cents	Cents	Percent	Cents	Percent	Cents
Corn, No. 3 Yellow	60.9	1.09	80.6	1.35	7.1	
Oats, No. 3 White	37.8	1.18	71.5	1.65	9.4	
Barley, No. 3 3/	50.0	1.04	78.7	1.32	9.3	
	Per ton					
	Dollars					
Bran	23.00	1.15	70.2	1.64	13.1	7.80
Shorts	23.00	1.15	76.3	1.51	15.1	7.62
Brewers' dried grains	26.00	1.30	65.3	1.99	20.7	6.28
Gluten feed 4/	28.10	1.40	77.4	1.81	22.7	6.17
Cottonseed meal 5/	35.25	1.76	73.6	2.39	33.9	5.19
Linseed meal 6/	32.40	1.62	77.8	2.08	33.5	4.84
Soybean meal 7/	31.20	1.56	80.5	1.94	34.8	4.48
Tankage 8/	45.00	2.25	78.0	2.88	56.4	3.99

1/ Feed grains, average for the week ended December 14; other feeds daily price for December 10.
2/ "Feeds and Feeding" by F. B. Morrison.
3/ Minneapolis.
4/ 23 percent protein.
5/ 41 percent protein.
6/ 37 percent protein.
7/ 41 percent protein.
8/ 60 percent protein.

FEEDING RATIOS

The relation of feed grains and feedstuffs became a little more favorable to livestock producers during the past month, as feed prices in general declined and livestock prices either held about steady or advanced. The hog-corn price ratio at Chicago for the week ended December 14 was 10.0 compared with 9.5 in November, and 9.6 for the December average of 1939. The beef cattle-corn ratio was also a little more favorable than in November, and was somewhat more favorable to cattle feeders than the average for the period 1928-32.

Weekly figures are not available on the butterfat-feed and the feed-egg price ratios, but changes in prices of these products during the past month indicate that relationships have improved considerably for dairy and poultrymen. The relation of hog, beef, and butterfat prices are now a little more favorable relative to feed prices than at this time last year. But feed prices have been high relative to livestock prices throughout the greater part of 1940.

Feed production in countries so far reported

Estimates on corn production in 4 European countries so far reported show an increase of about 6 percent over that of the same countries a year earlier. The 10 European countries which have reported oats production, on the other hand, show a decrease of nearly 11 percent. Oats production in Canada is indicated to be slightly larger than last year. The indicated 1940 barley production in 11 European countries so far reported was 13 percent greater than in 1939, and a total increase of 5 percent was indicated for the 17 Northern Hemisphere countries so far reported, including the United States and Canada. Owing to the war conditions prevalent this year, reports of grain production in Europe have been much delayed, and are much more incomplete than usual. It is also more difficult to make exact comparisons between 1940 and earlier years on account of the rapidly changing boundaries in many of the countries. Tables on corn, oats, and barley production for the countries reported in 1940 with comparisons for earlier years are shown on pages 18 and 19.

Table 2.- Production of four feed grains, average 1928-32, annual 1933-40

Year	Corn	Oats	Barley	Grain sorghums	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
Average 1928-32	2,554,772	1,215,102	281,237	97,760	100,462
1933	2,399,632	733,166	153,767	82,685	84,926
1934	1,461,123	542,306	116,680	40,225	53,514
1935	2,303,747	1,194,902	285,774	98,495	93,240
1936	1,507,089	785,506	147,475	55,079	59,847
1937	2,651,284	1,161,612	220,327	97,679	100,845
1938	2,562,197	1,068,431	253,005	99,136	97,685
1939	2,602,133	935,942	274,767	83,264	96,760
1940 ...	2,449,200	1,235,628	309,235	121,371	99,168

Table 3.- Feed grain supply October 1, average 1928-32, annual 1933-40

Year	Corn	Oats	Barley	Grain sorghums	Total	Total excluding corn sealed 1/ Oct. 1	Grain consuming animal units	Supply per animal unit: Including sealed corn	Supply per animal unit: Excluding corn sealed Oct. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
1928-32	76,097	15,470	6,750	2,737	101,054		138,341	.73	
1933	78,007	10,579	3,690	2,315	94,591		143,123	.66	
1934	50,350	7,696	2,800	1,126	61,972		120,314	.52	
1935	66,327	16,203	6,859	2,758	92,147		123,118	.75	
1936	47,226	11,695	3,539	1,542	64,002		122,793	.52	
1937	76,090	15,124	5,288	2,735	99,237		121,578	.82	
1938	81,908	14,022	6,072	2,776	104,778	103,518	127,286	.82	.81
1939	89,171	12,471	6,594	2,331	110,567	103,343	136,730	.81	.76
1940	88,214	16,323	7,422	3,398	115,357	102,057	2/132,000	.87	.77
	Supply excluding corn sealed 1/ following October 1								
1937						97,977	121,578	.82	.81
1938						97,554	127,286	.82	.77
1939						97,267	136,730	.81	.71
1940						2/98,557	2/132,000	.87	.75

1/ Sealed or held by the Government.
2/ Estimated.

Table 4.- Hay: Supply and disappearance in relation to livestock, average 1928-32, annual 1936-40

Year beginning May 1	Total stocks all hay May 1	Production: Tame hay	Production: Wild hay	Total supply	Hay-consuming animal units on farms Jan. 1 1/	Supply per hay-consuming animal unit	Disappearance
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	1,000 tons
1928-32 average	9,720	70,146	10,719	90,985	78,583	1.16	81,511
1936	13,724	63,536	6,850	84,110	78,663	1.07	78,063
1937	6,047	73,449	9,168	88,664	77,649	1.14	76,011
1938	12,653	81,048	10,483	104,184	78,017	1.34	87,807
1939	16,377	76,099	9,025	101,501	79,384	1.28	90,636
1940	10,865	86,312	8,844	106,021	2/81,000	1.31	

1/ Thousand head of (horses + mules + milk cows + 0.75 other cattle + 0.12 sheep).
2/ Estimated.

Table 5.-Corn: Supplies, sales, receipts and grindings, 1919-20 to 1940-41

Year beginning November	Carry-over (farm and market) plus crop for all purposes	Carry-over (farm and market) plus corn grain produced	Corn sold off farms	Percent corn grain sold of corn grain supply	Receipts at 10 markets 1/	Percent receipts are of corn grain supply	Wet-process corn grindings 2/	Percent wet-process grindings are of: Corn grain supply	Corn sold	Receipts at 10 markets
	1,000 bushels	1,000 bushels	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	Percent	Percent	Percent
1919-20	2,750,314	2,413,643	474,622	19.7	216,616	9.0	66,553	2.8	14.0	30.7
1920-21	3,200,015	2,824,496	707,766	25.1	310,122	11.0	50,631	1.8	7.2	16.3
1921-22	3,199,964	2,828,446	602,375	21.3	374,160	13.2	68,067	2.4	11.3	18.2
1922-23	2,870,042	2,392,232	499,492	20.9	252,124	10.5	65,922	2.8	13.2	26.1
1923-24	2,940,878	2,495,137	588,811	23.6	275,082	11.0	75,644	3.0	12.8	27.5
1924-25	2,314,507	1,951,496	419,479	21.5	202,225	10.4	68,237	3.5	16.3	33.7
1925-26	2,849,204	2,433,125	588,653	24.2	226,484	9.3	83,347	3.4	14.2	36.8
Year beginning October										
1926-27	2,824,977	2,418,212	467,602	19.3	229,235	9.5	82,040	3.4	17.5	35.8
1927-28	2,833,402	2,435,471	506,173	20.8	297,664	12.2	88,091	3.6	17.4	29.6
1928-29	2,757,716	2,353,190	535,553	22.8	266,489	11.3	87,202	3.7	16.3	32.7
1929-30	2,669,372	2,283,378	459,318	20.1	237,662	10.4	79,958	3.5	17.4	33.6
1930-31	2,216,753	1,893,570	326,691	17.3	181,673	9.6	66,489	3.5	20.4	36.6
1931-32	2,743,382	2,397,896	437,102	18.2	131,171	5.5	62,463	2.6	14.3	47.6
1932-33	3,201,614	2,846,740	553,011	19.4	225,250	7.9	71,815	2.5	13.0	31.9
1933-34	2,785,953	2,489,629	403,314	16.2	201,282	8.1	70,540	2.8	17.5	35.0
1934-35	1,798,213	1,483,774	136,671	9.2	99,221	6.7	55,271	3.7	40.4	55.7
1935-36	2,368,823	2,080,083	375,521	18.1	3/183,350	8.8	75,826	3.6	20.2	41.4
1936-37	1,686,636	1,433,313	212,681	14.8	126,442	8.8	66,816	4.7	31.4	52.8
1937-38	2,717,506	2,416,521	562,963	23.3	309,178	12.8	71,647	3.0	12.7	23.2
1938-39	2,925,290	2,666,358	566,895	21.3	222,142	8.3	75,531	2.8	13.3	34.0
1939-40	3,184,676	2,925,253	595,788	20.4	227,875	7.8	83,074	2.8	13.9	36.5
1940-41	3,150,516	2,877,063	631,958	22.0						

1/ The markets included from 1919-20 to 1925-26 were: Chicago, Duluth, Indianapolis, Kansas City, Omaha, St. Louis, Milwaukee, Minneapolis, Peoria, and Toledo. Data were taken from Chicago Daily Trade Bulletin and included 11 markets to June 1933. Toledo was dropped in June 1933, and Detroit in June 1936.

2/ Compiled by the Corn Refiners' Statistical Bureau, Chicago, Illinois.

3/ Beginning this year, receipts are for 9 markets.

Table 6.- Corn: Supply and distribution in the United States, 1928-32 average, and 1936-40 annual

Year beginning Oct.	Carry-over, Oct. 1			Production	Total supply	Net exports 1/	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1928-32 average	154,903	8,092	162,995	2,554,772	2,717,767	12,804	2,483,144
1936	175,222	4,325	179,547	1,507,089	1,686,636	2/-103,238	1,723,652
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,339
1938	353,194	9,899	363,093	2,562,197	2,925,290	33,927	2,308,820
1939	555,596	14,947	3/582,543	2,602,133	3,134,676	43,296	2,440,064
1940	555,135	41,181	3/701,316	2,449,200	3,150,516		

1/ Corn, including corn meal. 2/ Net imports. 3/ Includes corn held by the Government at country points.

Table 7.- Oats: Supply and distribution in the United States, 1928-32 average, and 1936-40 annual

Year beginning July 1	Carry-over, July 1			Production	Total supply	Net exports 1/	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1928-32 average	148,516	8,228	156,744	1,215,102	1,371,846	7,131	1,184,323
1936	246,952	31,463	278,415	785,506	1,063,921	744	973,039
1937	88,156	1,982	90,138	1,161,612	1,251,750	12,308	1,036,552
1938	196,065	6,825	202,890	1,068,431	1,271,321	4,087	1,073,826
1939	187,713	5,695	193,408	935,942	1,129,350	2/-9,118	991,597
1940	143,741	3,130	146,871	1,235,628	1,382,499		

1/ Oats, including oatmeal. 2/ Net imports.

Table 8.- Barley: Supply and distribution in the United States, 1934-38 average, and 1936-40 annual

Year beginning	Carry-over June 1			Production	Total supply	Net exports 1/	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1934-38 average	31,209	8,473	39,682	204,652	244,334	2/-3,107	203,403
1936	64,369	11,822	76,191	147,475	223,666	2/-20,697	217,182
1937	21,308	5,873	27,181	220,327	247,508	7,758	202,928
1938	31,565	5,247	36,812	253,005	289,817	9,982	221,798
1939	52,292	5,745	58,037	274,767	332,804	1,543	271,822
1940	50,630	8,809	59,439	309,235	368,674		

1/ Includes barley, barley flour, and malt. One barrel of flour calculated as equal to 9 bushels of grain and 1.1 bushels of malt equal to 1 bushel of grain.
2/ Net imports.

Table 9.- Corn: Monthly farm price per bushel in the United States, 1930-40

Yr. beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted av. 1/
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1930	81.9	66.3	64.9	61.7	58.6	57.5	57.7	56.3	53.8	54.0	50.8	43.2	59.6
1931	33.4	36.6	34.5	33.7	32.4	32.2	31.4	30.1	29.4	29.9	30.2	28.0	32.0
1932	21.6	19.4	18.8	19.1	19.4	20.6	28.2	38.9	40.2	55.4	48.8	46.5	31.9
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	52.2
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	81.5
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	65.5
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	104.4
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	51.8
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	50.0
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	56.7
1940	59.4	56.9											2/62.4

Compiled from reports of the Agricultural Marketing Service.

1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States. Corn sealed is included as sales for years 1937, 1938, and 1939. 2/ Preliminary.

Table 10.- Oats and barley: Monthly farm price per bushel in the United States, 1930-40

Yr. beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted av. 1/
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
							Oats						
1930	33.1	35.7	36.1	34.7	31.5	32.3	31.1	30.7	30.1	30.2	28.6	26.1	32.2
1931	23.3	19.8	20.0	20.1	23.2	23.0	22.7	22.8	22.8	22.8	21.8	19.8	21.3
1932	17.5	14.8	14.4	13.1	13.1	13.0	13.4	13.3	13.7	17.0	21.7	23.1	15.7
1933	39.1	32.2	32.3	27.9	31.4	31.4	32.5	34.1	33.9	32.6	32.7	38.9	33.5
1934	40.6	45.8	50.3	50.5	51.1	53.9	54.6	54.7	54.1	53.5	49.8	41.9	48.0
1935	32.2	26.9	25.8	27.0	25.8	25.5	25.9	26.6	26.7	25.4	25.1	24.3	26.3
1936	35.2	43.0	43.5	43.1	44.2	48.4	52.7	53.7	52.5	54.6	53.5	48.1	44.9
1937	42.5	28.5	29.0	28.8	28.7	29.1	30.0	30.0	29.4	28.3	27.5	25.3	30.1
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.7
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7								2/29.1
							Barley						
1930	40.0	43.6	45.3	41.9	38.3	38.8	36.6	35.3	34.4	35.2	35.5	32.6	40.5
1931	30.0	28.9	30.9	31.6	35.5	35.7	35.7	35.8	37.2	37.1	33.7	28.7	32.8
1932	24.6	21.1	20.1	18.2	20.1	19.3	18.4	17.9	18.3	23.4	29.9	28.3	22.1
1933	47.6	40.2	42.8	40.7	41.6	40.6	43.7	44.7	43.7	42.5	42.2	50.9	43.5
1934	52.6	63.5	78.2	75.5	75.9	79.7	80.2	79.2	76.0	74.4	66.0	55.0	68.6
1935	41.2	35.1	37.3	39.4	37.8	37.5	38.6	39.6	39.7	38.6	37.1	37.0	37.8
1936	56.1	81.3	82.6	84.2	82.7	86.1	90.4	93.4	89.9	90.0	86.1	71.4	78.4
1937	64.4	52.2	52.8	52.0	50.7	50.8	54.0	54.8	52.9	50.4	49.0	42.9	54.7
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	36.6
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.2
1940	36.3	36.4	37.2	38.2	40.6								2/38.7

Compiled from reports of the Agricultural Marketing Service.

1/ Crop-year averages by States, weighted by production, to obtain weighted averages for the United States.

2/ Preliminary.

Table 11.- Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/				Buenos Aires, Yellow La Plata corn 2/			
	1937-38	1938-39	1939-40	1940-41	1937-38	1938-39	1939-40	1940-41
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	66.1	44.7	48.3	64.3	60.3	50.8	53.8	26.4
Nov.	53.4	46.0	49.7	64.5	64.9	49.0	54.5	23.6
Dec.	56.1	51.0	56.3		73.7	59.2	53.1	
Jan.	59.3	51.5	58.5		84.3	59.5	47.4	
Feb.	56.9	48.1	57.6		78.7	53.8	39.2	
Mar.	57.9	47.5	57.9		68.8	54.7	35.6	
Apr.	58.6	48.7	62.5		68.7	50.2	35.2	
May	57.7	51.2	68.6		67.5	48.4	32.5	
June	57.0	51.2	65.8		62.3	50.0	31.4	
July	58.7	48.0	3/65.3		64.3	46.9	33.1	
Aug.	53.6	45.0	66.0		55.8	46.6	32.8	
Sept.	52.7	54.0	64.5		61.9	51.9	29.9	
Average 4/	57.2	48.4	54.3		5/66.8	5/51.8	5/39.9	
	Chicago, No. 3 White oats 1/				Minneapolis, No. 3 barley 6/			
	1937-38	1938-39	1939-40	1940-41	1937-38	1938-39	1939-40	1940-41
July	39.3	25.6	28.7	32.4	70.7	46.7	40.8	44.5
Aug.	30.3	24.0	29.6	30.0	61.1	46.1	41.5	41.3
Sept.	32.2	26.6	35.9	30.9	67.8	51.1	50.4	42.1
Oct.	31.8	25.4	34.5	34.2	69.3	47.5	50.1	44.6
Nov.	31.8	26.3	38.6	37.8	68.5	46.9	48.9	49.6
Dec.	32.4	29.3	40.8		71.5	49.2	52.0	
Jan.	33.5	30.7	42.4		76.9	51.2	55.1	
Feb.	32.8	30.4	42.9		78.4	49.0	54.1	
Mar.	32.2	30.8	43.0		72.2	48.6	53.0	
Apr.	31.2	32.2	43.1		69.4	47.7	55.7	
May	29.3	34.0	40.6		66.2	50.4	54.7	
June	28.4	34.0	35.1		54.2	48.8	46.3	
Average 4/	32.0	28.1	35.9		69.4	48.5	48.8	

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ No. 2 Yellow. 4/ Weighted. 5/ Simple average.
6/ Compiled from Minneapolis Daily Market Record.

Table 12.- Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 3 6/		Sample grade Dk. Hd. Winter 7/	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents Dec.	Cents Dec.	Cents Dec.	Cents Dec.	Cents	Cents	Cents	Cents	Cents	Cents
Oct. 5	49	65	50	53	8/54	8/29	33	33	50	42	79	75
12	49	65	50	59	8/54	8/29	33	33	49	44	79	76
19	48	66	50	60	54	8/25	36	33	52	44	76	74
26	47	66	50	62	54	26	37	36	50	45	81	79
Nov. 2	49	63	50	60	55	25	38	35	49	48	81	77
9	49	63	50	61	56	24	38	36	49	47	83	82
16	49	65	50	63	55	25	38	38	49	50	84	83
23	51	66	50	64	54	25	39	39	48	50	84	9/82
30	53	65	52	63	54	23	40	39	49	51	80	79
Dec. 7	55	63	54	61	52	23	40	38	51	51	89	80
14	56	61	55	60	53	10/28	41	38	52	50	80	83

See footnotes 1-6 above. 7/ Compiled from Kansas City Grain Market Review.
8/ November delivery. 9/ No. 5 Dark Hard Winter. 10/ Official price.

Table 13.- Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis 1936-37	1937-38	1938-39	1939-40	1940-41	Month	Standard middlings, Minneapolis 1936-37	1937-38	1938-39	1939-40	1940-41
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	25.75	25.25	15.00	14.70	18.20	July	27.40	31.75	18.05	17.55	21.90
Aug.	26.00	18.45	13.40	14.55	16.55	Aug.	30.90	19.65	14.15	15.25	19.75
Sept.	23.60	18.15	13.60	20.90	17.90	Sept.	27.50	19.75	14.30	21.90	18.50
Oct.	25.75	19.00	13.20	18.80	19.45	Oct.	28.05	20.50	14.60	18.75	19.50
Nov.	30.40	19.60	15.20	21.00	22.10	Nov.	34.25	19.50	15.20	21.30	22.00
Dec.	32.20	19.30	16.60	20.50		Dec.	33.20	19.60	17.10	20.80	
Jan.	33.75	21.90	18.10	21.20		Jan.	34.10	21.70	17.95	21.10	
Feb.	31.30	20.50	18.00	21.90		Feb.	32.70	20.45	18.00	21.25	
Mar.	33.45	20.35	19.95	22.60		Mar.	35.35	20.05	20.40	21.75	
Apr.	36.45	18.25	21.95	24.55		Apr.	37.90	18.00	22.45	24.45	
May	32.10	17.85	19.40	21.55		May	36.50	18.55	21.95	21.40	
June	24.90	16.10	16.10	17.40		June	32.50	19.75	21.30	21.10	
Av.	29.64	19.56	16.71	19.95		Av.	32.53	20.77	18.00	20.55	

Month	Cottonseed meal 1/, Memphis 1936-37	1937-38	1938-39	1939-40	1940-41	Month	Soybean meal 1/, Chicago 1936-37	1937-38	1938-39	1939-40	1940-41
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	33.95	26.10	22.05	21.15	27.10	Oct.	36.90	28.80	24.60	28.30	25.90
Sept.	30.95	21.30	21.00	26.05	24.95	Nov.	39.15	29.50	24.40	32.70	30.50
Oct.	29.90	21.95	20.90	25.25	25.05	Dec.	43.00	28.80	26.20	34.95	
Nov.	32.25	23.00	21.75	28.25	29.30	Jan.	44.10	30.00	26.30	33.90	
Dec.	34.20	22.05	22.40	29.50		Feb.	41.50	29.60	24.70	29.95	
Jan.	34.65	23.25	22.65	30.10		Mar.	41.10	28.10	24.45	30.45	
Feb.	34.30	22.30	21.50	29.80		Apr.	47.60	26.00	24.70	29.65	
Mar.	35.30	21.90	22.20	30.25		May	48.35	26.30	26.30	28.65	
Apr.	40.15	21.40	23.20	30.80		June	39.20	25.30	25.95	24.40	
May	40.30	20.80	23.65	29.40		July	37.30	26.95	24.70	22.25	
June	34.55	21.25	23.05	24.90		Aug.	34.90	26.15	25.70	24.60	
July	31.55	23.25	21.55	25.55		Sept.	34.20	27.00	33.70	27.00	
Av.	34.34	22.38	22.16	27.58		Av.	40.61	27.71	25.98	28.90	

1/ 41 percent protein. Compiled from reports of the Agricultural Marketing Service.

Table 14.- Byproduct feeds: Average price per ton, bagged, at specified markets

Date	Minneapolis: Standard bran 1939	Minneapolis: Standard bran 1940	Minneapolis: Standard middlings 1939	Minneapolis: Standard middlings 1940	Memphis: Cottonseed meal 1/ 1939	Memphis: Cottonseed meal 1/ 1940	Chicago: Soybean meal 1/ 1939	Chicago: Soybean meal 1/ 1940
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Sept. 17	21.00	18.25	22.00	19.00	26.50	24.00	37.20	27.45
24	19.00	17.25	20.00	17.50	27.00	23.50	33.20	27.20
Oct. 1	19.00	18.50	18.75	18.25	24.50	23.50	29.70	25.70
8	18.50	18.50	18.75	18.50	24.75	23.00	28.20	24.70
15	17.75	19.50	17.50	19.50	25.50	25.15	27.20	24.70
22	18.25	20.00	18.25	20.00	25.00	27.00	27.70	27.20
29	20.50	23.25	20.50	23.00	26.50	27.00	28.70	27.95
Nov. 5	22.00	23.25	22.00	23.00	28.00	27.00	31.20	27.95
12	20.75	24.50	21.00	24.50	28.50	29.50	33.20	30.20
19	21.00	22.50	21.50	22.50	29.00	30.50	33.20	33.20
26	20.20	22.00	20.75	22.00	28.50	30.25	33.20	30.70
Dec. 3	21.00	22.50	21.00	22.50	29.00	29.50	34.20	31.20
10	19.75	21.25	19.75	21.25	29.00	28.75	34.70	31.20
17	20.75	21.00	21.50	20.75	30.00	29.00	35.70	28.20

1/ 41 percent protein. Compiled from reports of the Agricultural Marketing Service.

Table 15.-Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1928-32, annual 1936-40

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Av.
						Hog-corn ratio 1/							
Av.1928-29 to 1932-33	11.7	11.4	11.4	11.4	12.4	13.1	12.0	11.6	11.4	11.1	10.8	11.1	11.6
1936-37	9.0	9.1	9.3	9.1	9.1	8.7	7.4	8.0	9.0	9.8	11.3	10.7	9.2
1937-38	15.2	16.2	14.1	13.3	14.6	15.8	14.1	14.2	14.9	14.7	14.5	15.8	14.8
1938-39	17.5	16.7	14.2	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.5
1939-40	14.2	12.0	9.6	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.6
1940-41	9.7	9.5	2/10.0										

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
							Beef-corn ratio 3/						
Av. 1928-32	15.2	14.7	15.0	15.0	14.9	15.5	15.7	16.4	17.5	18.5	18.3	17.5	16.2
1937	9.5	9.2	9.3	8.0	8.3	9.9	11.8	13.5	13.0	19.3	19.9	16.0	12.3
1938	13.7	13.7	14.6	14.7	15.3	16.7	18.2	19.2	19.8	23.1	21.8	19.9	17.2
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.5
1940	16.2	15.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	2/19.5	
							Butterfat-feed ratio 4/						
Av. 1928-32	31.2	29.1	29.4	28.1	26.4	25.4	26.2	29.7	32.4	37.6	38.1	38.8	31.0
1937	19.5	18.7	19.3	16.8	16.1	16.7	17.6	21.9	24.7	35.1	40.7	42.7	24.2
1938	35.3	32.1	31.7	28.7	27.0	26.6	27.5	30.5	30.1	33.0	34.2	34.6	30.8
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4	29.4	30.9		
							Feed-egg ratio 5/						
Av. 1928-32	4.63	6.00	6.94	7.32	7.55	7.31	6.75	6.03	5.05	4.12	3.33	3.32	6.21
1937	8.32	9.77	9.86	10.65	11.93	11.56	10.39	8.59	7.08	4.85	3.86	4.19	9.31
1938	5.31	6.96	6.87	6.94	6.17	5.82	5.30	4.53	3.80	3.26	3.03	3.50	5.58
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	6.04
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52	4.84	4.38		

1/ Number of bushels of corn required to buy 100 pounds of live hogs, based upon the average monthly price of hogs and of No. 3 Yellow corn, both at Chicago.

2/ Week ended December 14.

3/ Monthly average price of "Beef steers from the Corn Belt, sold out of first hands, at Chicago for slaughter, all grades", per 100 pounds, divided by monthly average price of No. 3 Yellow corn per bushel at Chicago.

4/ Average price per pound for butterfat received by producers on the 15th of each month divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound.

5/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds in the United States, divided by the United States average price per dozen received for eggs by farmers. Averages weighted by fixed egg-production cycle.

Table 16.- Feed grains: Movement from principal exporting countries

Commodity and country	Movement for year 1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	Movement as far as reported July 1 to	1939-40 1/	1940-41 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	4,050	9,886	5,153	17,614	11,215	3,532	Oct. 31	2,520	351
Canada	14,453	6,882	18,880	14,014	16,537	13,338	Oct. 31	6,159	380
Argentina	20,604	9,276	15,265	10,241	9,356	18,628	Nov. 16	2,308	1,642
Danube and U.S.S.R.	7,870	41,090	26,305	19,983	26,005	4,297	Dec. 14	3,710	1,000
Total	46,977	67,134	65,603	61,852	63,113	39,795		14,697	3,373
BARLEY, IMPORTS: 2/									
United States	10,978	648	17,151	1,290	322	716	Oct. 31	423	901
OATS, EXPORTS: 2/									
United States	1,147	1,429	912	12,331	5,106	1,429	Oct. 31	485	284
Canada	18,307	15,615	10,690	8,504	13,738	24,330	Oct. 31	5,059	5,101
Argentina	43,721	10,072	25,034	28,505	19,379	27,624	Dec. 14	11,108	1,000
Danube and U.S.S.R.	10	1,390	940	160	30	250	Dec. 14	40	0
Total	63,185	28,506	37,576	49,500	38,253	53,633		16,692	6,385
OATS, IMPORTS: 2/									
United States	15,645	110	168	23	1,019	10,547	Oct. 31	1,605	2,831
							Oct. 1		
CORN, EXPORTS: 3/							to		
United States	1,143	867	432	139,893	34,369	44,406	Oct. 31	5,580	5,512
Danube and U.S.S.R.	17,082	14,321	25,835	9,790	19,629	5,304	Dec. 14	712	0
Argentina	244,427	297,387	401,722	132,495	142,869	87,766	Dec. 14	18,854	6,425
South Africa	23,875	10,239	24,781	23,949	25,991	15,499	Dec. 14	5,415	0
Total	286,527	322,814	452,770	306,127	222,858	152,975		30,561	11,937
CORN, IMPORTS: 3/									
United States	36,955	21,096	103,670	1,819	442	1,110	Oct. 31	32	282

Compiled from official and trade sources.

1/ Preliminary. 2/ Year beginning July 1. 3/ Year beginning October 1.

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Table 17.- Corn: Loan rate, price received by Iowa farmers November 15, and quantity sealed

Year	Loan rate per bushel	Nov. 15 price per bushel of corn	Quantity sealed
	Cents	Cents	Million bushels
1933-34	45	32	268
1934-35	55	75	20
1935-36	45	48	31
1936-37	55	101	1/
1937-38	50	41	47
1938-39	57	34	230
1939-40	57	40	302
1940-41	61	51	

1/ 158,000 bushels.

Table 18.- Feed grains: Production in specified countries, average 1930-34, annual 1936-40

Crop by countries reported in 1940	Average 1930-34	1938	1939	1940	Percentage 1940 is of 1939
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Percent
CORN					
United States	2,289,614	2,562,197	2,602,133	2,449,200	94.1
Canada	5,248	7,690	8,097	6,789	83.8
Portugal	14,599	11,662	14,359	14,960	104.2
Hungary	72,943	104,799	91,906	121,816	132.5
Rumania	204,503	201,459	203,010	157,700	77.7
Yugoslavia	158,993	187,229	159,267	204,713	128.5
Total four European countries	451,065	505,149	468,542	499,189	106.5
Manchuria	67,767	96,844	97,654	121,056	124.0
Philippine Islands	14,919	20,053	16,806	15,553	92.5
Total eight countries	2,828,613	3,191,933	3,193,212	3,091,787	96.8
Estimated total Northern Hemisphere	3,797,000	4,153,000	4,179,000		

Continued-

Table 18.- Feed grains: Production in specified countries, average 1930-34, annual 1936-40 Continued-

Crop by countries reported in 1940	Average 1930-34	1938	1939	1940	Percentage 1940 is of 1939
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Percent
OATS					
United States	985,005	1,068,431	935,942	1,235,628	132.0
Canada	350,068	394,593	408,432	412,043	100.9
Czechoslovakia	95,795	1/ 52,874	2/ 10,748	2/ 13,099	121.9
Estonia	10,028	12,160	10,296	10,196	99.0
Finland	46,539	56,883	54,978	41,061	74.7
Greece	6,810	9,294	8,956	9,232	103.1
Norway	12,201	13,554	12,620	11,092	87.9
Portugal	6,458	6,498	6,743	1,860	27.6
Sweden	78,366	95,126	88,525	78,119	88.2
Hungary	19,126	21,382	25,209	30,148	119.6
Rumania	52,899	31,903	3/ 31,327	3/ 31,349	100.1
Yugoslavia	20,992	22,496	23,993	17,912	74.7
Total ten European countries	349,214	322,170	273,395	244,068	89.3
Algeria	11,014	10,892	15,157	6,900	45.5
Turkey	10,415	18,149	20,351	25,215	123.9
Total fourteen countries	1,705,714	1,814,235	1,653,277	1,923,854	116.4
Estimated total Northern Hemisphere	4,192,000	4,532,000	4,355,000		
Argentina	64,597	50,292	60,117	60,626	100.8
BARLEY					
United States	213,671	253,005	274,767	309,235	112.5
Canada	75,202	102,242	103,147	105,454	102.2
Czechoslovakia	56,789	1/ 27,671	2/ 12,447	2/ 12,789	102.7
England and Wales	26,880	37,473	37,053	45,833	123.7
Estonia	5,085	4,443	4,136	3,812	92.2
Finland	8,235	9,524	8,819	7,073	80.2
Greece	8,678	10,154	9,186	9,415	102.5
Norway	4,893	5,711	5,819	4,180	71.8
Portugal	2,079	1,791	1,800	1,134	63.0
Spain	111,337	33,897	64,685	91,861	142.0
Sweden	10,103	12,241	11,494	8,846	77.0
Hungary	29,226	33,252	36,264	32,588	89.9
Rumania	73,564	38,222	3/ 27,158	3/ 30,572	112.6
Total eleven European countries	336,869	214,379	218,861	248,103	113.4
Algeria	35,380	26,967	50,524	15,000	29.7
Egypt	10,107	10,686	10,939	11,073	101.2
Japan	74,803	64,186	81,666	77,492	94.9
Turkey	69,845	110,448	105,392	120,794	114.6
Total seventeen countries	815,877	781,913	845,296	887,151	105.0
Estimated total Northern Hemisphere	2,160,000	2,330,000	2,416,000		
Argentina	27,104	20,209	39,093	39,499	101.0

Compiled from official sources, from data received prior to December 21, 1940.

1/ Bohemia and Moravia.

2/ Slovakia.

3/ Excluding Bessarabia and Northern Bucovina.

Statistics for bringing up-to-date and revising "Feed Statistics", (FdS-7 Sup.) 1/

Page	Table		Corn	Oats	Barley	Total	Grain sorghums	Total 4 grains
7	3	1939	2,602,133	935,942	274,767	94,429	83,264	96,760
		1940	2,449,200	1,235,628	309,235	95,770	121,371	99,168
9	5	1939	1,945,083	732,911	186,744	70,671	24,268	71,351
		1940	1,716,952	1,006,671	213,949	69,317	43,230	70,526
10	6	1939	942,762	264,619	34,117	31,450		
		1940	742,101	404,608	38,349	28,173		
11	7	1939	1,002,321	468,292	152,627	39,221	24,268	39,901
		1940	974,851	602,063	175,600	41,143	43,230	42,353
14	11	1939-40	3,184,676	1,130,623	332,804		83,264	117,579
		1940-41	3,150,516	1,365,144	368,674		121,371	122,302
15	13	1939	75.8	15.4	6.8		2.0	100.0
		1940	72.1	17.9	7.2		2.8	100.0

25	22	Aug.	19,142	Sept.	29,995	Total	238,012	Oct.	37,163	Nov.	20,989			
26	23	Aug.	11,978	Sept.	12,472	Total	141,316	Oct.	19,090	Nov.	11,815			
27	24	July	4,270	Aug.	13,546	Sept.	6,972	Oct.	4,230	Nov.	4,020			
28	25	July	3,104	Aug.	6,818	Sept.	5,941	Oct.	4,125	Nov.	3,547			
29	26	Total	92,880	Aug.	14,155	Sept.	8,722	Oct.	6,628	Nov.	7,117			
30	27	Aug.	6,324	Sept.	6,674	Total	83,074	Oct. 1/	7,110	Nov. 1/	5,976			
								1/ Domestic grind.						
40	34	July	1.12	Aug.	1.03	Sept.	.91	Av.	1.01	Oct.	.84	Nov.	.82	
40	35	June	.79	July	.73	Aug.	.67	Sept.	.69	Oct.	.67	Nov.	.84	
		1937-38 Av.	.84	–	1939-40	Av.	.81							
41	36	Corn-Oats,	June	1.9	July	2.2	Aug.	2.4	Sept.	2.3	Oct.	2.1	Nov.	1.8
		Corn-Barley	June	1.6	July	1.7	Aug.	1.7	Sept.	1.7	Oct.	1.6	Nov.	1.4
46	41		May	398.7	June	362.8	Total	4,925.2	July	375.3	Aug.	434.2		
											Sept.	399.2		
75	66	June	29.9	July	32.1	Aug.	30.7	Sept.	29.6	Total	39.3	Oct.	25.3	
76	67	July	25.3	Av.	28.5	Aug.	23.0	Sept.	24.7	Oct.	26.4	Nov.	27.7	
77	68	July	30.1	Av.	39.7	Aug.	29.5	Sept.	31.7	Oct.	36.3	Nov.	40.7	

1/ For revisions not shown on this page, see revisions in the Feed Situation of June 27, 1940, and later issues.